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Industrias Bachoco S.A.B. de C.V.
Form 6-K
June 10, 2008

CONFORMED

Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 Or 15d-16
Of The
Securities Exchange Act of 1934

For the month of April 24, 2008

BACHOCO INDUSTRIES
(Translation of Registrant's name into English)

Avenida Tecnologico No. #401
38010 Celaya, Guanajuato
(Address of principal office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82__.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Industrias Bachoco, S.A. de C.V.
(Registrant)

Date: April 24, 2008

By /s/ Daniel Salazar Ferrer, CFO

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Industrias Bachoco Announces First Quarter 2008 Results

CELAYA, Mexico, April 24 /PRNewswire-FirstCall/ -- Industrias Bachoco S.A.B. de C.V. ("Bachoco" or "the Company") (NYSE: IBA; BMV: Bachoco), Mexico's leading producer and processor of poultry products, today announced its unaudited results for the quarter ended March 31, 2008. All figures have been prepared in accordance with Mexican GAAP. In accordance with Mexican Accounting Principles, 2008's first quarter is presented in nominal pesos while the first quarter of 2007 is presented in constant pesos as of December 31, 2007.

Highlights:

- The Company recorded sales of Ps. 4,743.3 million during the first quarter of 2008, 16.5% above the Ps. 4,071.0 million reached during the same period last year.
- Bachoco sales increased across all its business lines. - Operating profit increased 7.6% during the quarter, while EBITDA was 7.4% higher at Ps. 393.3 million in 1Q08 from Ps. 366.1 million in 1Q07.
- EPS were Ps. 0.38 (US\$ 0.43 per ADS) versus Ps. 0.41 (US\$ 0.47 per ADS) reached in 1Q07

CEO's Comments:

Cristobal Mondragon, Bachoco's CEO, stated, "During the quarter our company, as most companies in the industry worldwide, was affected by continuous increases in the cost of grain and soybean meal, our main raw materials.

"In response to the current adverse conditions, we reinforced our productivity efforts, optimized our mix products and transferred part of our cost increases to products price as the demand and economy allowed us to do so. Demand and supply were stable during most of the quarter.

"We continued growing, volume sold increased in our main product lines as well as total sales, operating profits and EBITDA.

"Our financial condition remains strong, Cash and Cash equivalents totaled Ps. 3,162.0 millions and our CAPEX was entirely financed by own generated resources.

"We also continued to reinforce our new image launched last December to improve our brand recognition," concluded Mr. Mondragon.

Recent Developments:

On April 16, the Company announced that the secondary process of its plant located in Monterrey, in Northern Mexico, caught fire on April 13. Presently, the Company is still evaluating the extent of the damage. Nevertheless, Bachoco continues supplying normally to its costumers.

Adoption of New Accounting Standards

As of January 1, 2008, the Company has adopted the changes to "Inflationary Effects" in accordance with the Mexican Accounting Principles. Due to the relatively low inflation that the country has consistently achieved during the past several years, a new accounting principle went into effect on January 1, 2008, which eliminates the recognition of inflationary effects in its financial information. Consequently, financial information corresponding to the period ended March 31, 2007 is expressed in Millions of Mexican Pesos with purchasing power as of December 31, 2007, while the financial information for the period ended March 31, 2008, is stated in current or nominal Mexican Pesos.

FIRST QUARTER 2008 RESULTS

Net Sales

Net sales for the quarter reached Ps. 4,743.3 million, 16.5% above the Ps. 4,071.0 million reported in 1Q07. This increase was mainly driven by the 16.5% increase in chicken sales, 25.4% in table eggs sales, 7.1% in balanced feed

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sales and 11.0% increase in swine sales.

Net Sales by Product Line	1Q08 (%)	1Q07 (%)
CHICKEN	76.2	76.2
EGGS	11.4	10.6
BALANCED FEED	7.8	8.5
SWINE	0.9	0.9
OTHER LINES	3.8	3.9
TOTAL COMPANY	100.0	100.0

Operating Results

Bachoco's first quarter gross margin of 17.4% was lower than 18.5% in 1Q07. As it occurred in the previous quarters, the decrease is mainly attributed to the increase in raw materials costs. The Company's operating profit increased 7.6% to Ps. 244.4 million with respect to the same quarter last year while EBITDA increased 7.4% during the quarter to Ps. 393.3 million, above the Ps. 366.1 million in the same period of 2007.

Taxes

Taxes recognized by the Company during the quarter were Ps. 63.2 million.

Net Income

Net income for 1Q08 was Ps. 230.8 million, or Ps. 0.38 per share (US\$0.43 per ADS), compared to net income of Ps. 248.8 million, or Ps. 0.41 per share (US\$0.47 per ADS) reported in the same 2007 period.

Balance Sheet

The Company's financial structure remained healthy. Liquidity is solid with cash and cash equivalents of Ps. 3,162.0 million as of March 31, 2008. Total debt outstanding was Ps. 102.6 million as of March 31, 2008. CAPEX during the quarter amounted to Ps. 368.5 million.

RESULTS BY BUSINESS SEGMENT

Chicken

Chicken sales rose 16.5% during 1Q08 as a result of an 8.6% increase in price and 7.2% volume gain. During this quarter, demand for chicken was stable, while we observed a good level in chicken prices during most of the quarter. The volume increase was driven mainly by productivity improvements and the integration of the business arrangement with the company Libra, announced in February of 2007.

Table Eggs

As it occurred in the previous quarter, sales of table eggs were stronger, increasing 25.4%, as a result of 22.9% higher egg prices and 2.0% volume gain. Demand for table eggs was strong during the quarter.

Balanced Feed

This business line has been directly affected by cost increases in our main raw material. Even when the Company achieved an increase of 7.1% in sales, volume dropped 6.4% when compared with previous year.

Swine

Sales of swine increased 11.0% in the quarter as a result of the 11.4% volume gain, which was partially offset by a 0.3% decrease in prices.

Other Lines

Sales of other lines increased by 15.2% during 1Q08, mainly as a result of the integration of our two new business lines: turkey and beef products.

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Company Description

Industrias Bachoco S.A.B. de C.V. (also referred to in this report as Bachoco or the Company) was founded by the Robinson Bours family in 1952. The Company is the largest poultry company in Mexico, with over 700 production and distribution facilities currently organized in nine complexes throughout the country. Bachoco's main business lines are chicken, eggs and balanced feed. The Company also is present in other business like swine, beef, margarine and turkey, in Mexico. The Company's headquarters are in Celaya, Guanajuato, located in Mexico's central region.

Industrias Bachoco made an initial public stock offering in September 1997. Its securities are listed and traded on the BMV (Bachoco) and on the NYSE (IBA).

For more information, please visit Bachoco's website at <http://www.bachoco.com.mx> or contact our IR department.

This press release contains certain forward-looking statements that are subject to a number of uncertainties, assumptions and risk factors that may influence its accuracy. Actual results may differ. Factors that could cause these projections to differ include, but are not limited to: supply and demand, industry competition, environmental risks, economic and financial market conditions in Mexico and operating cost estimates. For more information regarding Bachoco and its outlook, please contact the Company's Investor Relations Department.

Industrias Bachoco, S.A.B. de C.V. Condensed Consolidated Balance Sheets Year 2007 in millions of constant pesos as of December 31, 2007, and millions of U.S. dollars, except per share data, and year 2008 in nominal pesos.

	U.S.D. 2008 (1)	March 2008	December 2007
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$297	Ps 3,162	Ps 3,040
Accounts Receivable less Allowance for Doubtful Accounts	64	678	766
Inventories	386	4,098	3,329
Other Current Assets	56	592	803
Total Current Assets	802	8,530	7,937
Net Property, Plant and Equipment	987	10,488	10,256
Other Non Current Assets	35	373	923
Total Non Current Assets	1,022	10,861	11,179
TOTAL ASSETS	1,824	19,391	19,116
LIABILITIES			
Current Liabilities:			
Notes Payable to Banks	6	59	40
Trade Accounts Payable	114	1,215	1,138
Other Accrued Liabilities	39	412	289
Total Current Liabilities	159	1,686	1,467
Long-Term Debt	4	44	51
Labor Obligations	5	57	96

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Deferred Income Taxes and Others	198	2,102	2,375
Total Long-Term Liabilities	207	2,202	2,522
TOTAL LIABILITIES	366	3,888	3,989
STOCKHOLDERS' EQUITY			
Capital stock	237	2,521	2,295
Premium in Public Offering of Shares	62	660	744
Retained Earnings	1,594	16,942	15,665
Net Income for the Year	22	231	1,271
Deficit from Restatement of Stockholders' Equity	(350)	(3,724)	(3,639)
Reserve for Repurchase of Shares	23	244	159
Minimum Seniority Premium Liability Adjustment	-	-	-
Effect of Deferred Income Taxes	(133)	(1,415)	(1,415)
Total Majority Stockholder's Equity	1,454	15,458	15,080
Minority Interest	4	46	47
TOTAL STOCKHOLDERS' EQUITY	1,458	15,504	15,127
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,824	Ps 19,391	Ps 19,116

(1) Peso at the rate of Ps. 10.63 per U.S. dollar, the noon buying rate at March 31, 2008

Industrias Bachoco, S.A.B. de C.V.
Condensed Consolidated Statements of Income
Year 2007 in millions of constant pesos as of December 31, 2007, and
millions of U.S. dollars, except per share data and
year 2008 in nominal pesos.

	FIRST QUARTER		
	U.S.D.		
	2008 (1)	2008	2007
Net Sales	\$446	Ps 4,743	Ps 4,071
Cost of Sales	369	3,918	3,319
Gross Profit	78	825	752
Selling, general and administrative expenses	55	581	525
Operating Income	23	244	227
Comprehensive Financing Cost (income)			
Interest Expense (Income)	(4)	(45)	(68)
Foreign Exchange Loss (gain)	1	14	(12)
Gain from Monetary Position	-	-	19
Total Comprehensive Financing Cost (income)	(3)	(31)	(60)
Other Income Net	2	20	42
Income before Provisions for Income Tax, Employee Profit Sharing and Minority Interest	28	295	329

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Provisions for:

Income Tax, Asset Tax	(10)	(102)	(49)
Deferred Income Taxes	4	39	(30)
Income before Minority Interest	22	231	251
Minority Interest	(0)	(1)	(2)
Net Income	\$22	Ps 231	Ps 249

Weighted Average Shares

Outstanding (Thousand)	600,000	600,000	600,000
Net Income per Share	0.04	0.38	0.41
Dividend per Share	-	-	-

(1) Peso at the rate of Ps. 10.63 per U.S. dollar, the noon buying rate at March 31, 2008

Industrias Bachoco, S.A.B. de C.V.
Condensed Consolidated Statements of Changes in Financial Position
Year 2007 in millions of constant pesos as of December 31, 2007,
and millions of U.S. dollars, except per share data, and
year 2008 in nominal pesos.

	U.S.D. 2008(1)	FIRST QUARTER 2008	2007
Operating Activities:			
Net Income	\$22	Ps. 231	Ps. 251
Adjustments to Reconcile Net Income to Resources Provided by Operating Activities:			
Depreciation and Others	14	148	137
Changes in Operating Assets and Liabilities	39	412	(158)
Deferred Income Taxes	(26)	(274)	15
Resources Provided by Operating Activities	49	518	245
Financing Activities:			
Increase of Capital Stock	0	0	-
Proceeds from Long-term Debt	-	-	-
Proceeds from Short-term Debt	4	40	42
Repayment of Long-term Debt and Notes Payable	4	47	(5)
Decrease in Long-term Debt in Constant Pesos	(9)	(94)	(0)
Cash Dividends Paid	-	-	-
Resources Provided by (Used in) Financing Activities	(1)	(7)	36
Investing Activities:			
Acquisition of Property, Plant and Equipment	(35)	(368)	(197)
Minority Interest	(0)	(1)	0
Others	(2)	(20)	(13)
Resources Used in Investing Activities	(37)	(389)	(209)
Net (Decrease) Increase in			

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Cash and Cash Equivalents	11	122	71
Cash and Cash Equivalents at Beginning of Period	286	3,040	3,584
Cash and Cash Equivalents at End of Period	\$297	Ps. 3,162	Ps. 3,655

(1) Peso at the rate of Ps. 10.63 per U.S. dollar, the noon buying rate at March 31, 2008

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SOURCE Industrias Bachoco, S.A.B. de C.V.

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04/24/2008

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